1. Industry retail volume ~~continues forward~~, has steadily improved ~~over the~~ in each of the past six weeks.

2. Net premium ~~and~~ discount Mix remained ~~stable, consistent with prior~~ levels. ~~recently period.~~
   - Net of Pantry loading, Industry volume ~~is down~~ declined -9% vs the expected loss of 12% - 13%.
   - The latest two ~~weeks not~~ volume loss of ~~__~~% is ~~(half of the~~ current erosion rate. ~~is less than half it~~

3. ~~Both~~ premium and discount volume ~~loss~~ ~~are~~ similar to total industry.
   - Marlboro's ~~volume loss was a small loss~~ ~~has fared better than~~ the premium ~~counterparts~~, losing -

4. Marlboro's volume loss (-5%) compares favorably to ~~comp~~ Premium brands.
   - Similar to total U.S., PM's share gain of +1.1 points to 51.5% ~~was~~ ~~undermined~~ by Marlboro's performance - (+1.3 points).
   - Promotional activity

while a comparable shift occurred

- Premium and discount ~~price~~ and gaps have ~~been~~ remained steady

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